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only a small part of the circulation; they did not abstract specie from the West; and they were not necessarily dangerous to the interests of the bank. (P. 131.)

The book is supplied with six charts and thirteen appendices, which exhibit and elucidate the various operations of the bank, and supply the most important documents and statistics required by the student. A classified bibliography and a good index complete the volume.

This book is one of "The Decennial Publications of the University of Chicago," and is, therefore, issued in the attractive and substantial form adopted for that series. It is a credit to the author and to the university under whose auspices it was published.

WILLIAM A. SCOTT.

UNIVERSITY OF WISCONSIN.

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*Lectures on Commerce.* Edited by HENRY RAND HATFIELD.

Chicago: The University of Chicago Press, 1904. 8vo, pp. vi + 387.

THIS volume is a collection of lectures delivered before the College of Commerce and Administration of the University of Chicago. With the exception of the introductory lecture on "Higher Commercial Education," by Professor Laughlin, all the lectures were prepared by other than academic men and illustrate, in the words of the editor, Professor Hatfield, the manner in which the university can be educated by the business man, "who brings new points of view, fresh intellectual vigor, helpful criticisms, and, at times, stimulating errors." Five lectures each are devoted to railways, trade and industry, banking and insurance. There is some variety in method of treatment and style, but each lecture is full of interest. Each shows the touch of real life and experience. This inside view of the various subjects dealt with gives to the volume much of its freshness and value. Unfortunately it is not practicable to review fully every lecture by itself, which would be much fairer to the list of authors. The appeal which higher commercial education has made to new constituencies, the contents and value of this education, and the importance of specific training for managerial duties in business are among the topics embraced in the introductory lecture. The lecture on "Railway Management and Organization" describes

the organization of a railway company, the relation of the departments to one another, and the most important rules which govern service and promotion. The historical sketch of the "Railway Mail Service" is new to most people and interesting to all. The industrial departments of railways are still in their infancy, and the chapter on this subject conveys a good idea of what a vigorous commissioner may accomplish. The discussion of "Railway Consolidation" is, in the estimation of the reviewer, one of the soundest which have been published. The belief is expressed that railway officials should be given the right to meet in conference with other officials for the purpose of making needful agreements; and, with certain reservations and under specified conditions, "the commerce commission should be given the right to prescribe a reasonable rate in every case of dispute arising on the complaint of one aggrieved." The description of "The Steel Industry" is followed by "The History of the Art of Forging." The first deals with the development and present importance of the industry, and the second presents a most interesting account of special phases of it from earliest times to the present. To the world at large advertising is noisy exaggeration. The lecturer on "The Commercial Value of Advertising" unfolds this business as a science in which an accurate knowledge of facts is combined with keen psychological analysis to produce a definite commercial effect. "At Wholesale" and "The Credit Department of Modern Business," which concludes the second part of the book, treat of the organization and principles of a great modern business. The description of the daily routine of the one is as interesting as the "fundamentals" of the other. The chapters on "The Comptroller of the Currency" and "The Methods of Banking" are contributed by the same author. The extensive powers of the comptroller are described, and the influence of the office is fully illustrated. The chapter on "Investments" is the best brief discussion of the subject which has come to the reviewer's notice. The word "investment" is defined, the sources of investment funds are described, and the various types of investments are considered. The mechanism of "Foreign Exchange" is made intelligible by means of numerous illustrations and clear description. The final chapter in the book is devoted to "Fire Insurance." It is written by one of the few men in the business who have turned aside from routine to a study of the business itself with the view of giving it a scientific basis. Like this author's books on the same subject, the discussion is vigorous and fearlessly independent, and deserves to be widely read.

The book as a whole is interesting throughout. The new material in it has much value for everyone interested in our industrial life, and the old material has been cast into attractive forms. Vol. I of what is apparently a series is a success, and it is to be hoped that the editor will succeed in publishing many more such useful and interesting books.

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*La Teoria dell' Imposta.* By EMILIO COSSA. Milan: Ulrico Hoepli, 1902. 8vo, pp. xxii + 177.

PROFESSOR EMILIO COSSA, the author of this excellent monograph, should not be confused with Professor Luigi Cossa, a part of whose *Science of Finance* was translated into English by Horace White in 1888, and whose *Guide to the Study of Political Economy* is so widely used in the United States. Professor Emilio Cossa is the author of several valuable essays, notably one on the "Phenomena of Public Finance" and one on the "Elementary Principles of the Theory of Interest;" and since the appearance of the present volume he has published an essay on the "Conflicts and Alliances of Capital and Labor."

This study of the "Theory of the Tax"—or, as we should say, the theory of taxation—is a successful attempt to summarize in brief, condensed form the more important views and principles relating to taxation which have the sanction of authoritative writers. The sources of the study are almost exclusively Italian, the main dependence being upon the works of Ricca-Salerno, Messedaglia, Graziani, Flora, and Cogliani. The occasional references to Professor Seligman's writings, to John Stuart Mill's *Principles* in Laughlin's edition, and to a few of the articles in the larger German handbooks are not of such a character as to sustain the author's assumption that he is in a position to speak for writers on finance abroad as well as in his own country. But it speaks well for the soundness of Italian scholarship in matters relating to finance that so excellent a handbook could have been compiled on the basis of Italian works alone.

The brevity of the book and its plan require that the treatment should be purely abstract. Each of the twenty-four brief chapters consists of a series of terse statements setting forth the principles discussed with the arguments by which they are supported, without